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**Coalition of Wisconsin Aging Groups****Testimony of Coalition of Wisconsin Aging Groups in  
support of AB 529 Senior Scam Prevention Act****by John Hendrick****March 17, 2010**

Good morning Chair Taylor and members of the committee. The Coalition of Wisconsin Aging Groups supports AB 529 because of the special circumstances of investment fraud victims over the age of 65. The option of restitution in the administrative process is very important to a fraud victim of retirement age because he or she does not have the same options as a younger worker to recoup the losses of a fraudulent investment.

A younger person may simply build up their nest egg again by working harder or working longer. But this is not an option for the widowed fraud victim after the primary breadwinner has died. Nor is it simple for a retiree in his sixties or seventies to re-enter the labor market after losing his life savings in an investment scam.

At the Coalition of Wisconsin Aging Groups, we have a statewide helpline for victims of elder financial exploitation. So we have heard everything from investments in non-existent Internet casinos to family members giving seniors promissory notes to finance non-existent real estate schemes. By adding a provision for restitution and disgorgement of profits in the administrative process, we can increase the chances that Wisconsin seniors will have the resources to enjoy their hard-earned retirement.